

November 2, 2007

For Immediate Release

REIT Issuer  
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 (Securities Code 8956)

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### Notice Concerning the Issuance of New Investment Units

Premier Investment Corporation (Premier) announces that it has decided the following concerning the issuance of new investment units at a meeting of board of directors held today.

#### 1. Issuing of New Investment Units through Public Offering

(1) Total number of units to be issued	30,000 units
(2) Issue price	To be determined (This will be decided at a board of directors' meeting held on one of the dates from November 16 (Friday), 2007 to November 20 (Tuesday), 2007 after considering demand conditions, etc. (hereafter, "issue price finalization date"). The paid amount (issue price) is the amount of money paid in per investment unit by the underwriter to Premier.)
(3) Total issue amount (issue price)	To be determined
(4) Offer price	To be determined
(5) Offering method	It will be a public offering with all of the investment units underwritten by a syndicate of underwriters, of which Nikko Citigroup Limited will be the lead manager. The other members of the syndicate of underwriters are Daiwa Securities SMBC Co., Ltd., Kyokuto Securities Co., Ltd., Mito Securities Co., Ltd., Mitsubishi UFJ Securities Co., Ltd., Aizawa Securities Co., Ltd. and Tokai Tokyo Securities Co., Ltd. As for the issue price in the public offering (placement price), the provisional term will be the closing price on the Tokyo Stock Exchange on the issue price finalization date (when there is no closing price on that day, the most recent closing price) multiplied by a figure between 0.90 and 1.00 (figures below 1 yen will be rounded off) and the final term will be determined after considering demand conditions, etc.
(6) Content of underwriting contract	The underwriters shall pay Premier the total underwriting price (issue price) by the payment deadline entered in (9) below and the difference between the total offer price and the total underwriting price (issue price) in the public offering shall be the proceeds of the underwriters. Premier shall not pay an underwriting commission.
(7) Minimum number of units for application	One unit or more in multiples of one unit
(8) Application period	From November 21, 2007 (Wednesday) to November 22, 2007 (Thursday) The application period may be moved up in consideration of demand conditions, etc. and in the earliest case the application period may become November 19 (Monday), 2007 to November 20, 2007 (Tuesday).

(9) Payment date	November 28, 2007 (Wednesday) The payment date may be moved up in consideration of demand conditions, etc. and in the earliest case it may become November 26 (Monday), 2007.
(10) Delivery and settlement date	November 29, 2007 (Thursday) The delivery and settlement date can be moved up in consideration of demand conditions, etc. and in the earliest case it may become November 27, 2007 (Tuesday).
(11) The paid amount (issue price), offer price and other matters essential for the issuance of new investment units shall be decided at a future meeting of board of directors.	
(12) All of the matters in the preceding Items are conditional on filing under the Financial Instruments and Exchange Law taking effect.	

(Note) Nikko Citigroup Limited, Kyokuto Securities Co., Ltd., Mito Securities Co., Ltd., Aizawa Securities Co., Ltd. and Tokai Tokyo Securities Co., Ltd. are recognized to be interested parties as defined in the internal regulations of Premier REIT Advisors Co., Ltd., the asset manager of Premier.

## 2. Fluctuation in Outstanding Investment Units as a Result of This Issuance

Present number of outstanding investment units:	101,400 units
Number of additional investment units through this public offering:	30,000 units
Final number of outstanding investment units:	131,400 units

## 3. Reason for Issuance (Use of Proceed), etc.

### (1) Reason for Issuance (Use of Proceed)

The proceeds from this issuance shall be applied to fund (Note) Premier's acquisitions of new specified assets (the meaning indicated in Article 2-1 of the Law Concerning Investment Trusts and Investment Corporations) and repayment of borrowings.

(Note) The proceeds are to be applied to the purchase of real estate beneficiary interests in trust as entered in "Notice Concerning Property Acquisition <Premier Stage Honjo-Azumabashi>" announced August 10, 2007 and "Notice Concerning Property Acquisition <Shibaura Island Air Tower>" announced today.

### (2) Changes to Use of Funds Procured Last Time

N/A

### (3) Anticipated Impact on Premier's Asset Management

The anticipated impact is as entered in today's release titled "Notice Concerning Revisions to Forecast of Results for the Fiscal Period Ending in April 30, 2008 and Forecast of Results for the Fiscal Period Ending in October 31, 2008".

## 4. Distribution of Profits to Investors, etc.

### (1) Basic Policy on Profit Distributions

Profit distribution, etc. shall be conducted in accordance with the policy prescribed in the articles of incorporation of Premier.

Distributions of funds in excess of profits are not planned presently.

### (2) Distributions of Money over the Past 3 Fiscal Periods

	The 7 <sup>th</sup> fiscal period (ended April 2006)	The 8 <sup>th</sup> fiscal period (ended October 2006)	The 9 <sup>th</sup> fiscal period (ended April 2007)
Net income per unit (yen)	14,310	15,085	16,318
Distribution per unit (yen)	14,311	15,086	16,318
Distribution payout ratio (%)	100.0	100.0	99.9

## 5. Other

### (1) Designation of Distribution Recipient

No distribution recipient is designated.

### (2) Restrictions on additional Issuance

Premier has concluded an agreement with Nikko Citigroup Limited, the lead manager of this public offering, that Premier will not conduct an additional issuance of investment units without a prior written consent of Nikko Citigroup Limited, the lead manager, for a period of three months from the payment date for this public offering. Further, even in this case, Nikko Citigroup Limited, the lead manager, possesses the authority to cancel all or part of the concerned agreement or shorten the concerned period of restriction at its own discretion.

Note: This document has not been prepared with the objective of soliciting investment. It has been prepared to announce details to the press since Premier will be issuing new investment units. When making investment, investors are kindly requested to make your investment decisions at your own discretion and responsibility after reading prospectus on the issuance of new investment units and corrections thereto prepared by Premier.

(3) Status of Equity Financing Over the Past Three Years

(i) Equity finance conditions

Time	Issue Amount	Total Equity After Issuance	Description
May 31, 2005	14,381 million yen	51,434 million yen	Public offering

(ii) Change in investment unit prices for the past 3 fiscal periods and most recent prices

	The 8 <sup>th</sup> fiscal period ended October 2006 (from May 1, 2006 to October 31, 2006)	The 9 <sup>th</sup> fiscal period ended April 2007 (from November 1, 2006 to April 30, 2007)	The 10 <sup>th</sup> fiscal period ended October 2007 (from May 1, 2007 to October 31, 2007)	The 11 <sup>th</sup> fiscal period ending April 2008 (from November 1, 2007 to April 30, 2008)
Start	699,000 yen	682,000 yen	1,000,000 yen	779,000 yen
High	718,000 yen	1,050,000 yen	1,190,000 yen	787,000 yen
Low	600,000 yen	680,000 yen	708,000 yen	764,000 yen
Close	684,000 yen	999,000 yen	778,000 yen	770,000 yen

(Note) The investment unit price for the eleventh fiscal period (period ending in April 2008) is the price as of November 1, 2007.

\*The Japanese original document was distributed to press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and the construction trade newspaper of the Ministry of Land, Infrastructure and Transport.

\*Premier Investment Corporation's website is <http://www.pic-reit.co.jp>

\*\*Please note that this English translation of the Japanese original document is provided solely for information purposes. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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